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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

BlockFi Inc., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 22-19361 (MBK)

Jointly Administered

**SUPPLEMENTAL DECLARATION OF BENJAMIN J. STEELE IN  
SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF AN ORDER  
AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
KROLL RESTRUCTURING ADMINISTRATION LLC AS  
ADMINISTRATIVE ADVISOR *NUNC PRO TUNC* TO THE PETITION DATE**

I, Benjamin J. Steele, under penalty of perjury, declare as follows:

<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor's federal tax identification number, as applicable, are as follows: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

1. I am a Managing Director of Kroll Restructuring Administration LLC (“Kroll”),<sup>2</sup> a chapter 11 administrative services firm whose headquarters are located at 55 East 52nd Street, 17th Floor, New York, NY 10055. Except as otherwise noted, I have personal knowledge of the matters set forth herein, and if called and sworn as a witness, I could and would testify competently thereto.

2. On December 22, 2022, I submitted a declaration (the “Initial Steele Declaration”) in connection with the *Debtors’ Application for Entry of an Order Authorizing the Employment and Retention of Kroll Restructuring Administration LLC as Administrative Advisor Nunc Pro Tunc to the Petition Date* [Docket No. 136-2].<sup>3</sup> I hereby incorporate by reference, in its entirety, the Initial Steele Declaration as if fully set forth herein.

3. In the Initial Steele Declaration, Kroll disclosed that Kroll and its personnel have and will continue to have relationships personally or in the ordinary course of business with certain vendors, professionals, financial institutions, and other parties-in-interest that may be involved in the Debtors’ chapter 11 cases. I hereby supplement the Initial Steele Declaration to disclose the client and vendor connections set forth in Schedule 1 hereto. Each of the clients identified in Schedule 1 represents less than 1% of Kroll’s revenue over the past two years.

4. In the Initial Steele Declaration, Kroll disclosed that it had been made aware that three of its employees had opened accounts with the Debtors prior to the Petition Date. As previously stated, one of those employees did not fund their accounts and is not owed any amounts from the Debtors as of the Petition Date. Of the two employees who have funded their accounts,

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<sup>2</sup> Effective March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC. There has not been any change in the company’s leadership, ownership, or organizational structure.

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Initial Steele Declaration.

one has approximately \$1,200 in their account and does not work on client cases. The other employee has approximately \$1,000 in their account and does perform work on this matter. As previously noted, these employees have waived their claims in these chapter 11 cases.

5. As stated in the Initial Steele Declaration, Kroll is an indirect subsidiary of Kroll, LLC (“Kroll Parent”). Kroll Parent is the world’s premier provider of services and digital products related to governance, risk and transparency. Within the Kroll Parent corporate structure, Kroll operates independently from Kroll Parent. As such, any relationships that Kroll Parent and its affiliates maintain do not create an interest of Kroll’s that is materially adverse to the Debtors’ estates or any class of creditors or security holders. To clarify, Kroll Parent is not currently identified on the Potential Parties in Interest list, but Kroll makes this disclosure out of an abundance of caution.

6. Kroll will supplement its disclosure to the Court if any facts or circumstances are discovered that would require such additional disclosure.

7. To the best of my knowledge, Kroll continues to be a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code and does not hold or represent an interest materially adverse to the Debtors’ estates.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge and belief.

Executed on January 24, 2023

/s/ Benjamin J. Steele  
Benjamin J. Steele  
Managing Director  
Kroll Restructuring Administration LLC  
55 East 52nd Street, 17th Floor  
New York, NY 10055

**Schedule 1**

<b><u>Party in Interest</u></b>	<b><u>Connection to Debtor</u></b>	<b><u>Connection to Kroll</u></b>
Celsius Network Ltd	Exchange / Marketplace	Client – Kroll serves as Information Agent in Celsius’ chapter 11 cases
FTX Trading Ltd.	Equity Holder; Exchange / Marketplace	Client – Kroll serves as Claims and Noticing Agent and Administrative Advisor in FTX’s chapter 11 cases
Amazon Web Services	Vendor	Vendor
DHL	Vendor	Vendor
Donnelley Financial Solutions	Vendor	Vendor
Evolve Bank & Trust	Vendor	Vendor
Fedex	Vendor	Vendor
Iron Mountain	Vendor	Vendor
Microsoft	Vendor	Vendor
Monday	Vendor	Vendor
Thomson Reuters - West	Vendor	Vendor
UPS Store	Vendor	Vendor
USPS	Vendor	Vendor